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Diamond Sports Group Completes Liquidity Enhancing Transaction

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BALTIMORE--(BUSINESS WIRE)--Diamond Sports Group, LLC ("DSG" or the "Company"), a wholly-owned subsidiary of Sinclair Broadcast Group, Inc. (NASDAQ: SBGI) ("Sinclair"), today announced that it has completed a series of transactions (the "Transaction"), which are expected to provide the Company with approximately $1.0 billion of liquidity enhancement over the next five years and enable the Company to strengthen its balance sheet and better position itself for long-term growth.

"The Transaction demonstrates the support of both our creditors and Sinclair in positioning Diamond for success for the long term," said Chris Ripley, Sinclair's President and Chief Executive Officer. "The additional liquidity gained by this incremental financing, as well as recent digital rights renewals with the NHL and NBA, enables us to proceed with our plans to launch Diamond's direct-to-consumer offering, which is important to its future state. The platform will offer a more personalized and interactive viewing experience that we believe will appeal to a wider audience and better engage viewers while offering additional revenue streams for Diamond, driving growth in the business in the years ahead."

The Transaction included the following:

- First Lien Term Loan: $635 million of a newly funded first-priority lien term loan (the "First Lien Term Loan") pursuant to a new first-priority lien credit agreement (the "First Lien Credit Agreement"), ranking first in lien priority on shared collateral ahead of (i) new second lien credit facilities issued in exchange for existing loans and/or commitments under the Company's existing credit agreement (the "Existing Credit Agreement"), each of which rank second in lien priority on shared collateral, (ii) the Company's 5.375% Senior Second Lien Secured Notes due 2026 (the "Exchange Second Lien Secured Notes") issued in exchange for the Company's existing 5.375% Senior Secured Notes due 2026 (the "Existing Secured Notes") tendered by the early tender time in an exchange offer, each of which rank second in lien priority on shared collateral and (iii) loans and/or commitments under the Existing Credit Agreement and Existing Secured Notes that did not participate in or consent to the Transaction, each of which rank third in lien priority on shared collateral.
- First and Second Lien Credit Facilities and Exchange Second Lien Secured Notes: All lenders under the Existing Credit Agreement that participated in the applicable

Transaction and all holders of Existing Secured Notes that participated in an exchange offer exchanged their applicable existing debt holdings for:

- In the case of existing term loans under the Existing Credit Agreement, new second-priority lien term loans (the “Second Lien Term Loan”), with the same or substantially the same maturity, pricing and other economic terms as the existing term loans under the Existing Credit Agreement, but with more restrictive covenants and other terms substantially consistent with the First Lien Term Loan, at an exchange rate of $100 of Second Lien Term Loans for each $100 of existing term loans under the Existing Credit Agreement.
- In the case of the Company’s existing revolving credit facility, a new second-priority lien revolving credit facility (the “Second Lien Revolving Credit Facility”, together with the Second Lien Term Loan, the “Second Lien Credit Facilities,” and together with the First Lien Term Loan, the “First and Second Lien Credit Facilities”) with more restrictive covenants and other terms as compared with the Company’s existing revolving credit facility, which terms are substantially consistent with the Second Lien Term Loan other than an extended term to May 2026, and were exchanged into the Second Lien Revolving Credit Facility for a principal amount equal to 35.0% of such lender’s total revolving commitments existing under the Company’s existing revolving credit facility. The Second Lien Credit Facilities were issued pursuant to a new second-priority lien credit agreement (the “Second Lien Credit Agreement,” and together with the First Lien Credit Agreement, the “First and Second Lien Credit Agreements”). The First and Second Lien Credit Agreements and the Existing Credit Agreement are collectively referred to as the “Credit Agreements”.
- In the case of the Existing Secured Notes, the Exchange Second Lien Secured Notes, with the same or substantially the same maturity, pricing and other economic terms as the Existing Secured Notes, but having a second-priority lien and with more restrictive covenants and other terms substantially consistent with the First Lien Term Loan, at an exchange rate of $1,000 of Exchange Second Lien Secured Notes for each $1,000 of Existing Secured Notes validly tendered and accepted as of the early tender time under the exchange offer.

- Non-Participating Lenders under the Existing Credit Agreement and Existing Secured Notes: All loans under the Existing Credit Agreement that did not participate in the Transaction and all Existing Secured Notes that did not participate in an exchange offer rank third in lien priority on shared collateral behind each of the First and Second Lien Credit Facilities and the Exchange Second Lien Secured Notes, and certain of the covenants, events of default and related definitions in the Existing Credit Agreement and the indenture governing the Existing Secured Notes were eliminated in a manner customary for covenant strips as part of exit consents for transactions of this type.
- Satisfaction, Discharge and Redemption of the Company’s 12.750% Senior Secured Notes due 2026 (the “12.750% Secured Notes”). The Company satisfied and discharged the indenture governing the 12.750% Secured Notes, and is expected to redeem the 12.750% Secured Notes tomorrow, March 2, 2022. The redemption price is equal to the

sum of 100% of the principal amount of the 12.750% Secured Notes outstanding plus the Applicable Premium (as defined in the indenture governing the 12.750% Secured Notes), together with accrued and unpaid interest on the principal amount being redeemed up to, but not including, March 2, 2022.

As a result of, and immediately following, the Transaction, the Company had $635 million outstanding under the First Lien Term Loan, approximately $3,036 million of Exchange Second Lien Notes outstanding, approximately $14 million of Existing Secured Notes outstanding, approximately $3,449 million outstanding under the Second Lien Term Loan, and approximately $4 million outstanding under the existing term loans under the Existing Credit Agreement. In addition, the Company had $227.5 million of availability under the Second Lien Revolving Credit Facility.

Wilmer Cutler Pickering Hale and Dorr LLP served as legal advisor to DSG, Pillsbury Winthrop Shaw Pittman LLP served as special finance counsel to DSG, and Moelis & Company LLC served as financial advisor to DSG. Gibson, Dunn & Crutcher LLP served as legal advisor to an ad hoc group of lenders or holders of First Lien Term Loans, Second Lien Term Loans and Exchange Second Lien Notes, and Evercore is serving as financial advisor.

Forward-Looking Statements:

The matters discussed in this news release include forward-looking statements regarding, among other things, future operating results. When used in this news release, the words "outlook," "intends to," "believes," "anticipates," "expects," "achieves," "estimates," and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions set forth therein, but not limited to, the potential impacts of the COVID-19 pandemic (including the postponement and potential cancellation of MLB, NBA and NHL games) on our business operations, financial results and financial position and on the world economy, our ability to generate cash to service our substantial indebtedness, the successful execution of our direct-to-consumer strategy, the successful execution of distributor affiliation agreements and related renewals, the effects of “blackouts” of our services by distributors, the successful execution of media rights agreements with professional sports teams, the impact of OTT and other emerging technologies and their potential impact on cord-cutting, the impact of distributors and other OTT providers offering “skinny” programming bundles that may not include all programming of our networks, and the risks and uncertainties discussed in the reports that Sinclair has filed with the Securities and Exchange Commission (the "SEC"), and any risk factors set forth in Sinclair’s recent reports on Form 10-Q and/or Form 10-K, as filed with the SEC. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

About Sinclair Broadcast Group, Inc.

Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) is a diversified media company and a leading provider of local sports and news. Sinclair owns and/or operates 21 regional sports network brands; owns, operates and/or provides services to 185 television stations in 86 markets; owns multiple national networks including Tennis Channel and Stadium; and has TV stations affiliated with all the major broadcast networks. Sinclair’s content is delivered via multiple platforms, including over-the-air, multi-channel video program distributors, and digital and streaming platforms NewsOn and STIRR. Sinclair regularly uses its website as a key source of Sinclair information which can be accessed at www.sbgi.net.

About Diamond Sports Group

Diamond Sports Group LLC, a subsidiary of Sinclair Broadcast Group, Inc., owns the Bally Sports Regional Sports Networks (RSNs), the nation’s leading provider of local sports. Its 19 owned-and-operated RSNs include Bally Sports Arizona, Bally Sports Detroit, Bally Sports Florida, Bally Sports Great Lakes, Bally Sports Indiana, Bally Sports Kansas City, Bally Sports Midwest, Bally Sports New Orleans, Bally Sports North, Bally Sports Ohio, Bally Sports Oklahoma, Bally Sports San Diego, Bally Sports SoCal, Bally Sports South, Bally Sports Southeast, Bally Sports Southwest, Bally Sports Sun, Bally Sports West and Bally Sports Wisconsin. The Bally Sports RSNs serve as the TV home to more than half of all MLB, NHL and NBA teams based in the United States and produce over 4,500 live local professional telecasts each year

in addition to a wide variety of locally produced sports events and programs. Diamond Sports Group also has a joint venture in Marquee, the home of the Chicago Cubs, and a minority interest in the YES Network, the local destination for the New York Yankees and Brooklyn Nets.

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